

The Influence of Entrepreneurial Characteristics, Business Capital, and Entrepreneurial Leadership on MSME Performance

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ABSTRACT

Introduction/Main Objectives: The development of the business world in Indonesia is inseparable from the role of Micro, Small, and Medium Enterprises (MSMEs) which are the main pillars in the national economic structure. This study aims to examine the influence of entrepreneurial characteristics, business capital, and entrepreneurial leadership on the performance of MSMEs in Jepara City. **Background of the Problem:** Although the number of MSMEs is increasing, many have not shown optimal performance. This raises questions about the role of internal factors such as character, capital, and leadership in determining business performance. **Novelty:** This study is unique because it tests all three variables simultaneously in one model, especially in the context of post-pandemic MSMEs in Jepara, which has not been widely researched before. **Research Method:** Using a quantitative approach. The population involves all MSME actors in Jepara City. The sampling technique uses a purposive sampling technique with the criteria of MSME actors who have been running their business for at least one year and the age of the respondents at least 20 years. So that the sample obtained was 140 respondents. The data was analyzed using Partial Least Square (PLS). **Findings/Results:** Entrepreneurial characteristics have a significant positive effect on the performance of MSMEs. This shows that the stronger the characteristics of MSME actors, the higher the performance of MSMEs. Entrepreneurial leadership has a positive effect on the performance of MSMEs. Effective entrepreneurial leadership can significantly improve the performance of MSMEs. Business capital does not have a significant effect, because the amount of capital does not automatically improve the performance of MSMEs. **Conclusion:** The success of MSMEs is determined more by the quality of individuals and leadership than the amount of capital. Soft skills training is an important strategy for improving the performance of MSMEs.

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1. Introduction

The development of the business world in Indonesia is inseparable from the role of Micro, Small, and Medium Enterprises (MSMEs) which are the main pillars in the national economic structure. MSMEs contribute greatly in providing job opportunities, strengthening the regional economy and improving the welfare of the community in general. Based on Law Number 20 of 2008, MSMEs are productive businesses owned by individuals or business entities with certain criteria based on assets and annual turnover (Khaira & Jalalluddin, 2021). In practice, MSMEs are also considered more flexible and adaptive in responding to market dynamics, especially in economic crisis conditions (Surya & Triherzaki, 2023).

In Jepara Regency, the development of MSMEs is increasingly clear and continues to increase. Based on data from the Diskopukmnakertrans (2024), the number of MSMEs increased from 52,311 units in 2019 to 81,909 units in 2023. This growth shows the great enthusiasm of the community in developing businesses independently, especially in response to the economic crisis after losing jobs due to the covid-19 pandemic. However, the increase in number does not always reflect an improvement in the quality or success rate of the business (Murni & Humaira, 2021).

The level of MSME business achievement reflects the capacity of business people to realize business goals optimally and efficiently. Performance indicators include increased sales, asset growth, market expansion, and business profitability (Ratnawati, 2020), (Puspitasari & Astrini, 2021). In the context of increasing competition and rapid transformation in the conditions and structure of the business environment characterized by stability and uncertainty in market conditions, improving the performance of MSMEs is very important so that businesses can survive and develop sustainably.

Entrepreneurial characteristics such as the courage to take risks, the drive to achieve, and the ability to innovate are believed to be important factors in determining business success (Tunjung Sari et al., 2022), (Yeni et al., 2024). However, a number of studies show that these entrepreneurial characteristics do not constantly have a significant influence on the performance of MSMEs. For example (Ayu Susanti & Nida Laili, 2023) notes that entrepreneurial characteristics are only effective when balanced with good business strategy and organizational management.

Business capital, both in the form of funds, physical assets, and technology, is an essential resource to maintain the continuity and expansion of MSMEs (Mukoffi & As'adi, 2021). (Sihombing & Putri, 2021) also shows that access to financing from microfinance institutions has an important role in supporting the productivity of MSMEs. However, other studies such as (Kurniawati, 2022), (Herawaty & Yustien, 2019) found that the amount of capital does not automatically improve business performance if it is not managed properly. Thus, the synergy between capital and the mental attitude of business actors is very important in ensuring the success of MSMEs.

Entrepreneurial leadership It is also a strategic factor in the development of MSMEs. Leaders who are innovative, visionary, and responsive to change are believed to be able to improve business performance in the midst of market dynamics (Perkasa & Abadi, 2020), (Anggriani & Kistyanto, 2021). Research (Waluyo & Kartini, 2023), (Gunawan & Anggraeni, 2020) confirms that Entrepreneurial leadership play a role in driving digital transformation and operational efficiency. Further research by Suriyanti et al. (2024) also found that the influence of leadership on performance is strengthened by innovation ability, while (Islami et al., 2024), (Made Putri Ariasih et al., 2024) show that the influence depends on the readiness of human resources and organizational culture.

Although various previous studies have examined how the personal characteristics of business actors, the availability of capital, and entrepreneurial leadership styles influence the performance of MSMEs, there are still inconsistencies in results in various regional contexts and business sectors. Some studies found a significant effect, while others did not. In addition, there have not been many studies that comprehensively analyze these three variables simultaneously in one research model, especially in the context of post-pandemic MSMEs in areas with socioeconomic characteristics such as Jepara. Therefore, there are gaps in the literature that have not been fully filled, both from empirical, theoretical, and methodological aspects. This study aims to find out how much the characteristics of entrepreneurship, business capital, and entrepreneurial leadership affect the performance of MSMEs in Jepara Regency at the same time, in order to provide concrete evidence that can support MSME development strategies after the pandemic.

2. Literature Review

Agency Theory

According to Jensen & Meckling (1996), agency theory describes that in a business organization there are two main parties with different interests, namely the principal and the manager or the party who runs the operation (agent). From this perspective, the owner has a role to direct agents, such as managers or employees, to carry out tasks effectively and efficiently. Agency theory states that organizational performance is influenced by individual efforts as well as environmental factors that surround it (auliandari, 2022). In the context of this research, agency theory is used as a foundation to explain that the application of entrepreneurial leadership has the potential to improve the performance of MSMEs and encourage sustainable business growth.

MSME Performance

Performance reflects the results of the implementation of a function or activity carried out either individually or as a team influenced by a number of determinants in order to realize organizational goals within a predetermined period of time (Putri et al., 2023). Business performance is a reflection of the level of achievement or performance produced by a company or business unit in a certain period of time as a consequence of the activities or operational processes that have been carried out (Hertadiani & Diyan, 2021).

Entrepreneurial Characteristics

Characteristic Entrepreneurship can be interpreted as an individual's attitude or action pattern that shows the ability to manage various available resources, such as business funds, basic components of production, and operational personnel, through an approach that is able to create new ideas and make updates in running their business along with the courage to face risks to identify and take advantage of business opportunities that have the potential to generate new businesses (April & Widiyanto, 2018), (Sari et al., 2023). An entrepreneur's attitude and personality are very important in running a business, as it can affect success in starting and growing a business (Liantifa & Fiqri, 2023). Entrepreneurial characteristics are needed by individuals to run a business, because businesses require sensitivity to intuition and strong business instincts to be able to compete in a competitive market. (Utami & Murniningsih, 2020).

H1: Entrepreneurial Characteristics Have a Positive Impact on Improving MSME Performance

Business Capital

The role of the business capital strategy is reflected in its function as an important element to ensure the continuity of operational activities and encourage growth and expansion of business scale

(Safitri & Khasan Setiaji, 2018). Business capital is an asset owned or acquired by business actors, both before and during the business, which is sourced from personal wealth or loans, and is used to maintain continuity and encourage business growth (Aji & Listyaningrum, 2021). Business capital has a strategic role in supporting the production process, because it is needed when starting a new business or when developing an already operating business. Lack of capital can disrupt the smooth running of operational activities, which ultimately has an impact on the amount of income that can be achieved by business actors (Istinganah & Widiyanto, 2020).

H2: Business capital has a positive effect on MSME Performance

Entrepreneurial Leadership

Entrepreneurial leadership is a leadership approach that emphasizes the importance of rapid renewal of ideas and actions in the face of opportunities and challenges, and risk-taking to create and exploit business opportunities (Esmer, Y., & Faruk, 2017). Entrepreneurial Leadership is an important foundation for the Company in designing strategies and developing its business in a better direction. This leadership style effectively leverages the skills possessed by successful entrepreneurs, then implements them on a broader organizational scale. One form of implementation is to manage human resources as a strategic asset of the company, including providing motivation to improve performance. (Indriyani, 2019). Entrepreneurial leadership Typically have a strong vision, the ability to motivate and inspire teams, and skills in managing change and uncertainty (Islami et al., 2024).

H3: Entrepreneurial Leadership has a Positive Effect on MSME Performance

3. Methods, Data, and Analysis

This research was carried out through a quantitative approach method that aims to explain the cause-and-effect relationship between independent variables and dependent variables. The data used in this study is the primary data source obtained through the distribution of questionnaires to Micro, Small, and Medium Enterprises (MSMEs) in Jepara City. The population in this study includes all MSME actors in Jepara City. The sampling technique used is purposive sampling, where the researcher determines the sample based on certain criteria that are relevant to the research objective. The criteria used are MSME actors who have been running their business for at least 1 year and the age of the respondent at least 20 years, with the consideration that this period is considered sufficient to observe and evaluate business performance more stably (Sugiyono, 2021). Based on these criteria, a sample of 140 respondents was obtained.

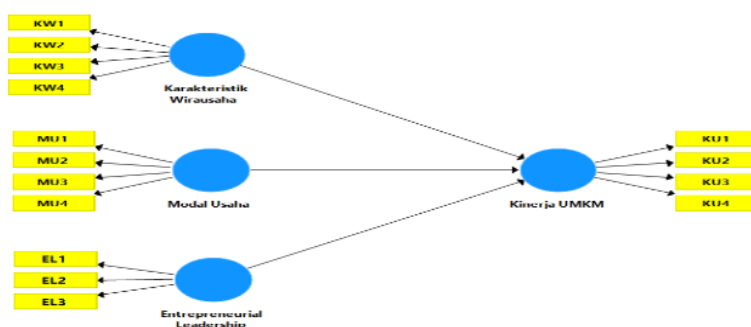
Data collection was carried out through the distribution of closed questionnaires directly to respondents. The questionnaire instrument contains structured statements that measure each indicator on the research variable, and uses a 5-point Likert scale consisting of: 1 = strongly disagree, 2 = disagree, 3 = neutral, 4 = agree, and 5 = strongly agree. This study involved three independent variables and one dependent variable. Independent variables (X) consist of: (1) Entrepreneurial Characteristics, which include being able to cope with change, able to overcome failure, developing and excelling, wanting to have new knowledge, (2) Business Capital, and (3) *Entrepreneurial Leadership* Includes inspiring, enthusiastic, encouraging cooperation groups. The dependent variable (Y) is MSME Performance, which is measured based on sales, profit, assets, and customer indicators. A complete definition of variables and indicators is presented in Table 1.

Table 1. Definition of variables and Indicators

Variable	Definition	Indicators	Source
MSME Performance (Y)	MSME performance, namely the success or success of MSMEs compared to the previous year.	a. Sales b. Profit c. Assets d. Customer	(Dhamayantie & Fauzan, 2018)
Characteristics of Entrepreneurs (X1)	The characteristics of an entrepreneur are people who have energy, a desire to engage in innovative ventures, a willingness to accept personal responsibility in realizing an event in the way they choose, and a desire to achieve very high.	a. Able to cope with change b. Able to overcome failure c. Thrive and excel d. Want to have new knowledge.	(Purwanti, 2012)
Business Capital (X2)	Business capital is an important component in the development and sustainability of a business.	a. Capital structure b. Utilization of additional capital c. Barriers to accessing external capital d. The state of the business after adding capital.	(Akuba & Hasmirati, 2022)
Entrepreneurial Leadership (X3)	Entrepreneurial Leadership is Inspiring and motivating, Providing positive emotional impact, Encouraging groups to work together.	a. Inspire b. Enthusiastic c. Encouraging Cooperation Groups	(Junedi et al., 2024)

The data analysis method used in this study is Partial Least Square (PLS). This analysis was chosen because it was able to evaluate and ensure data quality using multiple indicators. Values such as AVE (>0.5), cronbach's alpha (>0.7), and Composite Reliability (>0.7), as well as the R-Square test measure how much independent factors influence dependent variables. The T test is used to test the research hypothesis regarding the influence of the independent variable (X) on the dependent variable (Y). It can be seen in figure 1.

Figure 1. Frame Models



Source : SmartPLS, 2024

4. Results and Discussion

Result

This study involved 140 MSME actors in Jepara City who were classified based on age, gender, and length of business as shown in Table 2.

Table 2. Profile of the research respondent

Profile	Category	Sum	Percentage
Age	20- 30 Years	103	73,57%
	31- 40 Years	32	22,86%
	41- 50 Years	5	3,57%
	>50 Years	-	0,00%
Gender	Male	53	37,86%
	Woman	87	62,14%
Long Term of Effort	1-2 Years	55	39,29%
	3-5 Years	71	50,71%
	6-7 Years	11	7,86%
	>7 Years	3	2,14%

Source: Primary data, 2024

The results show that the majority of MSME actors are in the young age group (20-30 years) at 73.57%. Female respondents dominated by 62.14%, which shows that MSME actors in Jepara are more run by women. Meanwhile, most of the respondents (50.71%) have a business life of 3-5 years, which shows that most business actors are in the early growth stage of their business.

Table 3. R-square Test Results, Validity and Reliability Test

	Loading Factor	Cronbach's Works Alpha	Average variance extracted (AVE)	Composite Reliability	R Square
Entrepreneurship Leader	0,759-0,829	0,722	0,642	0,843	0,653
Characteristics of Entrepreneurs	0,712-0,811	0,789	0,613	0,864	
MSME Performance	0,800-0,813	0,734	0,652	0,849	
Business Capital	0,767-0,818	0,712	0,634	0,839	

Source: Primary data processed with SmartPLS

To test the validity and reliability of the instrument, tests were carried out on convergent validity, discriminant validity, and composite reliability which can be seen in table 3. The loading factor value of each indicator is above 0.7, which indicates the convergent validity is met. The AVE value (> 0.5) proves that the construct also meets the discriminant validity. Meanwhile, a composite reliability value above 0.7 indicates that the measuring instrument used has good reliability.

The total R-square value in table 3 is 0.653, thus proving that the MSME performance variable with a total of 65.3% can be described by the research construct of entrepreneurial characteristics, business capital, and entrepreneurial leadership. While the rest, which is 34.7%, can be explained by other external determinants.

Table 4. Hypothesis test

	Original Sample (O)	Average Sample (M)	Standard Deviation (STDEV)	Statistics T (O/STDEV)	P value
Entrepreneurial Leadership -> MSME Performance	0,333	0,328	0,105	3,165	0,002
Entrepreneurial Characteristics -> MSME Performance	0,487	0,486	0,100	4,851	0,000
Business Capital - MSME Performance >	0,043	0,053	0,073	0,593	0,553

Source: Primary data is processed with SmartPLS.

In the hypothesis test shown in Table 4, it can be seen that entrepreneurial leadership has a positive and significant influence on the performance of MSMEs, with a t-statistical value of 3.165 > 1.656 and a p-value of 0.002 < 0.05. The characteristics of entrepreneurship also showed a significant influence, because the t-statistic was 4.851 > 1.656 and the p-value was 0.000 < 0.05. In contrast to these two variables, business capital has no influence on the performance of MSMEs, as shown by the t-statistical value of 0.593 < 1.656 and p-value of 0.553 > 0.05 so it is not significant.

Discussion

Based on the results of the analysis, the first hypothesis is accepted, namely that there is a positive and significant influence between *Entrepreneurial leadership* on the performance of MSMEs in Jepara. These results indicate that a leadership style that is visionary, innovative, and dares to take risks is able to encourage MSMEs to thrive in a competitive business environment. Entrepreneurial leadership not only encourages innovative behavior, but also provides motivational encouragement to business actors in facing challenges and seizing business opportunities (Renko et al., 2015). This research is in line with the findings (Melani Kadar et al., 2023) which states that entrepreneurial leadership has a significant relationship to innovative work behavior and small business success. In the context of Jepara MSMEs, entrepreneurial leadership plays a role in directing businesses to product innovation, operational efficiency, and adaptive strategy development. This finding is in line with the concept of agency theory, which states that the performance of an organization can be improved if the party running the business, namely MSME actors, is able to show an innovative and responsible leadership style, meaning that effective leadership in running a business can be a guide in the relationship between business owners and implementers, so that business goals can be achieved optimally.

The test results show that entrepreneurial characteristics have a positive and significant influence on the performance of MSMEs in Jepara City. The characteristics of entrepreneurship in this study include the ability to cope with change, manage failures, the desire to develop, and the motivation to learn new things. These results show that the stronger these characteristics are possessed by MSME actors, the higher their business performance. This is consistent with the findings (Dwiastanti & Mustapa, 2020) which states that entrepreneurial characteristics directly contribute to business sustainability through innovation orientation and resilience in facing risks. Entrepreneurial characteristics such as a proactive attitude, and drive to excel reflect the ability of business actors to manage their business independently. In the view of agency theory, business actors who have a strong character tend to be better able to maintain a balance between personal interests and the goals of the business owner, so that the direction of the business continues to run according to expectations.

The test results showed that the third hypothesis was rejected. This means that business capital does not have a significant effect on the performance of MSMEs. These findings show that large amounts of capital do not automatically improve business performance, especially if they are not accompanied by adequate financial management, marketing strategies, and product innovation. In line with research (Herawaty & Yustien, 2019) MSMEs in Indonesia generally still rely on personal capital, not external capital from financial institutions. This leads to a more limited use of capital and the efficiency of its use depends on the managerial capacity of the business owner. These findings are reinforced by (Kurniawati, 2022) which explains that the ability of business actors to manage capital, not the amount of capital itself, is the key to success. This emphasizes the importance of financial literacy and financial management training in supporting the success of MSMEs. The insignificance of the influence of business capital in this study can be explained through the perspective of agency theory. Even if the business owner has provided resources (capital), performance remains low if the agent is not able to manage those resources efficiently. This shows the importance of agent quality in controlling, utilizing, and accounting for available capital.

5. Conclusions and Suggestions

The results showed that entrepreneurial characteristics had the strongest influence on improving the performance of MSMEs, followed by entrepreneurial leadership style (entrepreneurial leadership). Meanwhile, business capital does not have a significant influence on the performance of MSMEs. This means that the success of MSMEs is more determined by the ability and attitude of their own business actors, such as the spirit of innovation, adaptability, and how to lead the team well, compared to the amount of capital owned. In fact, even though capital is limited, MSME actors can still succeed if they have good leadership and the right business strategy.

From a practical perspective, these results show the importance of training and coaching to improve leadership skills and form a strong entrepreneurial attitude in MSME actors. Meanwhile, from a theoretical perspective, this study supports the theory that the success of small businesses is more influenced by the behavior and leadership of the actors, not just by financial factors. The study also helps explain why some previous studies found different results on the influence of capital, and opens up opportunities for further research by including other factors that may play a role.

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